

THE COMMITTEE FOR HISPANIC CHILDREN
& FAMILIES, INC.

FINANCIAL REPORT
SEPTEMBER 30, 2011 AND 2010

PREPARED BY
ROSS WISDOM CPA, PLLC

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.

SEPTEMBER 30, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Committee for Hispanic Children and Families, Inc.
110 William Street, Suite 1802
New York, N.Y. 10038

We have audited the statement of financial position of The Committee for Hispanic Children and Families, Inc. (a not-for-profit organization) as of September 30, 2011 and 2010, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of The Committee for Hispanic Children and Families Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Committee for Hispanic Children and Families, Inc. as of September 30, 2011 and 2010 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in The United States of America.

New York, New York
May 8, 2012

Ross Wisdom CPA PLLC
Ross Wisdom CPA, PLLC
Certified Public Accountant

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2011 AND 2010

ASSETS

	2011	2010
Current Assets:		
Cash and cash equivalents (note 1)	\$ 165,358	\$ 170,630
Contract revenue receivable (note 2)	517,305	644,508
Other receivables	20,824	31,001
Prepaid expenses	42,773	206,650
Total Current Assets	746,260	1,052,789
Fixed Assets:		
Furniture and equipment	422,343	394,540
Leasehold improvements	204,596	204,596
	626,939	599,136
Less: Accumulated depreciation and amortization	(498,160)	(450,834)
Net Fixed Assets	128,779	148,302
Other Assets:		
Reserve fund - certificate of deposit (note 1)	30,618	30,219
Unemployment reserve savings account	72,529	50,498
Security deposits	90,865	90,411
Total Other Assets	194,012	171,128
Total Assets	\$ 1,069,051	\$ 1,372,219

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 137,305	\$ 125,300
Accrued expenses	41,059	44,360
Salaries payable	68,893	88,132
Payroll taxes payable	5,256	6,141
Pension payable (note 6)	39,000	29,422
Loan payable - Citibank Line of credit (note 3)	-	-
Refundable advances (note 4)	-	240,078
Total Current Liabilities	291,513	533,433
Long-term Liabilities:		
Deferred rent payable (note 5)	87,467	96,185
Total Liabilities	378,980	629,618
Net Assets:		
Unrestricted net assets	565,071	478,964
Temporarily restricted net assets (note 1)	125,000	263,637
Total Net Assets	690,071	742,601
Total Liabilities and Net Assets	\$ 1,069,051	\$ 1,372,219

The accompanying notes are an integral part of these statements

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

SUPPORT AND REVENUE

	Temporarily		2010
	Unrestricted	Restricted	
	\$	\$ 3,048,734	\$ 3,422,929
Government contracts and grants	61,663	478,624	983,939
Foundations, corporations and other contributions	843,472	843,472	511,060
Special events	(431,496)	(431,496)	(85,325)
Less: direct expenses	-	-	500
Rent income	108,202	108,202	69,198
Fees for program services	854	854	1,722
Interest income	7,081	7,081	1,000
Conferences fees	5,315	5,315	24,973
Other income	3,604,332	(3,604,332)	-
Net assets released from restrictions	4,199,423	(138,637)	4,929,996
Total Support and Revenue			
	3,416,224	3,416,224	3,874,669
Program services	444,127	444,127	632,626
Management and general	252,965	252,965	270,372
Fund raising	4,113,316	4,113,316	4,777,668
Total Expenses			
	86,107	(138,637)	152,328
Change in net assets	478,964	742,601	590,273
Net assets at the beginning of year	\$ 565,071	\$ 125,000	\$ 742,601
Net assets at the end of year	\$ 690,071	\$ 690,071	\$ 742,601

EXPENSES

The accompanying notes are an integral part of these statements

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Total	Program Services	Management and General	Fund- Raising
Salaries	\$ 2,062,623	\$ 1,788,093	\$ 119,992	\$ 154,538
Payroll taxes	159,800	138,531	9,296	11,973
Pension expense (note 6)	62,034	53,777	3,609	4,648
Employee benefits	344,548	298,690	20,043	25,815
Accounting	24,000	-	24,000	-
Advertising	1,977	565	1,412	-
Bank and credit card charges	11,097	-	11,097	-
Books and journals	589	589	-	-
Conferences and meetings	14,401	13,651	750	-
Consortium activities - CCR&R	47,036	47,036	-	-
Consultants - ACS providers	400,112	400,112	-	-
Depreciation	47,326	-	47,326	-
Dues and publications	12,982	10,937	1,625	420
Education materials	9,510	9,510	-	-
Equipment rental/purchase	32,971	15,916	17,055	-
Grants and donations	86,077	86,077	-	-
Incentives and stipends	22,978	22,978	-	-
Insurance	24,033	9,694	14,339	-
Interest expense	4,322	-	4,322	-
Legal and professional fees	375	-	375	-
Licenses, fees and permits	355	230	125	-
Meals and entertainment	4,804	-	4,804	-
Miscellaneous	3,127	-	3,127	-
Outside computer service	46,501	-	46,501	-
Outside services	136,312	77,892	12,523	45,897
Postage and delivery	12,222	11,986	146	90
Printing and reproduction	25,079	25,079	-	-
Program meals	40,853	40,853	-	-
Rent and electric	278,943	199,751	74,193	4,999
Repairs and maintenance	6,022	-	6,022	-
Staff development	20,112	11,932	6,285	1,895
Storage	5,528	5,528	-	-
Supplies and software	88,986	85,334	2,953	699
Telephone/internet	35,680	31,931	2,076	1,673
Travel and lodging	40,001	29,552	10,131	318
Total Expenses	\$ 4,113,316	\$ 3,416,224	\$ 444,127	\$ 252,965

The accompanying notes are an integral part of these statements

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Total	Program Services	Management and General	Fund- Raising
Salaries	\$ 2,306,861	\$ 1,879,349	\$ 267,811	\$ 159,701
Payroll taxes	188,584	153,635	21,893	13,056
Pension expense (note 6)	52,812	43,543	6,100	3,169
Employee benefits	471,099	383,200	54,727	33,172
Accounting	23,060	-	23,060	-
Advertising	2,907	1,727	1,180	-
Bank and credit card charges	8,605	-	8,605	-
Books and journals	707	550	157	-
Conferences and meetings	17,449	17,319	130	-
Consortium activities - CCR&R	31,647	31,647	-	-
Consultants - ACS providers	510,963	510,963	-	-
Depreciation	55,188	-	55,188	-
Dues and publications	16,662	11,503	4,966	193
Education materials	7,298	7,298	-	-
Equipment rental\purchase	27,310	17,544	9,766	-
Grants and donations	89,577	89,577	-	-
Incentives and stipends	72,762	72,762	-	-
Insurance	25,985	20,409	5,576	-
Interest expense	7,754	-	7,754	-
Legal and professional fees	11,977	-	11,977	-
Licenses, fees and permits	265	140	125	-
Meals and entertainment	11,094	-	6,322	4,772
Miscellaneous	237	-	237	-
Outside computer service	38,252	-	38,252	-
Outside services	199,970	150,701	7,264	42,005
Postage and delivery	13,343	11,249	1,601	493
Printing and reproduction	37,350	37,350	-	-
Program meals	57,975	57,653	322	-
Rent and electric	273,629	195,946	72,779	4,904
Repairs and maintenance	5,438	-	5,438	-
Staff development	33,910	28,610	2,270	3,030
Storage	5,002	3,322	1,680	-
Supplies and software	74,431	72,484	1,143	804
Telephone/internet	36,249	28,185	6,451	1,613
Travel and lodging	61,316	48,003	9,853	3,460
Total Expenses	\$ 4,777,668	\$ 3,874,669	\$ 632,626	\$ 270,372

The accompanying notes are an integral part of these statements

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	2011	2010
Cash Flows from Operating Activities		
Increase in net assets	\$ (52,530)	\$ 152,328
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used for) operating activities		
Depreciation	47,326	55,188
(Increase) decrease in receivables	137,380	(42,684)
(Increase) decrease in prepaid expenses	163,877	(220,649)
(Increase) decrease in security deposits and other assets	(22,485)	(3,392)
Increase (decrease) in accounts payable and accrued expenses	(11,420)	(73,817)
Increase (decrease) in pension payable	9,578	4,255
Increase (decrease) in deferred rent	(8,718)	(8,718)
Increase (decrease) in refundable advances	(240,078)	171,068
Net Cash Provided by Operating Activities	22,930	33,579
Cash Flows from Investing Activities		
Acquisition of fixed assets	(27,803)	(5,010)
Increase (decrease) in certificate of deposit	(399)	(943)
Net Cash Used for Investing Activities	(28,202)	(5,953)
Cash Flows from Financing Activities		
Increase (decrease) in loans payable	-	(60,000)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,272)	(32,374)
Beginning Cash and Cash Equivalents	170,630	203,004
Ending Cash and Cash Equivalents	\$ 165,358	\$ 170,630

The accompanying notes are an integral part of these statements

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES

a) Organization and Description of Operations

Since 1982, CHCF (The Committee for Hispanic Children and Families) has been dedicated to combining education and advocacy to expand opportunities for children and families and strengthen the voice of the Latino community. Believing that the most effective way to support Latino families is by building upon their existing strengths and fostering self-sufficiency, CHCF provides a number of programs and services to the community through Youth Development programs and an Early Care & Education Institute. Our policy work, grounded in our direct services, amplifies the voice of our communities on the local, state and national policy levels around issues of child welfare, early care, education, juvenile justice, and well-being of Latino children. Through our programs and policy work, CHCF is creating a shared prosperity for all Americans.

Organization and Tax Status: The Committee for Hispanic Children and Families, Inc. was incorporated on October 8, 1982 under the Not-For-Profit Corporation Law of New York State and has an exemption from Federal Income Tax as a publicly supported organization under Section 509 (a) and 501 C (3).

b) Summary of Significant Accounting Policies:

The financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles. Net assets, revenues, expenses, gains & losses are recognized when earned or incurred and classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of September 30, 2011 and 2010 temporarily restricted net assets were as follows:

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2011 AND 2010

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	<u>2011</u>		<u>2010</u>
Wellpoint	\$ 50,000		
NBCUniversal Foundation	45,000	\$	50,000
JP Morgan Chase			40,000
Greater NY			34,300
Aetna			30,000
Unilever United States Foundation	30,000		27,577
United Parcel Service			25,000
The Annie E. Casey Foundation			25,000
Charles Hayden Foundation			23,864
Early Care & Learning Council, Inc			5,000
Twin City			2,896
Total	\$ 125,000	\$	263,637

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations and they should be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

c) Revenue Recognition

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. As of September 30, 2011 and 2010 there were no unconditional promises to give in subsequent years.

All donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2011 AND 2010

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grant Awards

Federal, state and other grant awards received for specific purpose are recognized as support to the extent of the related expenses incurred in compliance with the specific restrictions. The unexpended funds are reported as advances from grantors or contract advances.

d) Income Taxes

The Organization has qualified as a tax-exempt organization under 501(C) (3) of the Internal Revenue Code, has no unrelated business taxable income and therefore has made no provision for Federal income taxes.

e) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management in accordance with grant provisions or other equitable bases.

f) Cash and cash equivalents

Cash and cash equivalents are considered to be all highly liquid debt instruments with a maturity date of 30 days or less from the date of purchase. As of September 30, 2011 and 2010, these accounts consist primarily of cash in bank as follows:

	<u>2011</u>	<u>2010</u>
Citibank - general	\$ 146,335	\$ 128,390
Citibank - GPS/AIDP	2,813	2,714
Citibank - Merchant	7,437	7,628
Citibank - IFCW-Forum		7,490
Bank of America - ACS	8,612	24,181
Petty Cash	161	227
<u>Total</u>	<u>\$ 165,358</u>	<u>\$ 170,630</u>

The Committee for Hispanic Children and Families, Inc. also maintains a short-term certificate of deposit at Citibank as of September 30, 2011 and 2010 amounting to \$30,618 and \$30,219 respectively.

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2011 AND 2010

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Property and equipment

Purchases of furniture, equipment and leasehold improvements are capitalized at cost. Donations of property, furniture and equipment are recorded as unrestricted support at their estimated fair value unless the donor has restricted the donated asset to a specific purpose. Furniture and equipment are depreciated over estimated useful lives of three to ten years using the straight-line method. Leasehold improvements are being amortized over shorter of the lease term or useful life.

h) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - CONTRACT REVENUE RECEIVABLE

This account consists of funds receivable for reimbursable grant expenses as follows:

	<u>2011</u>	<u>2010</u>
NYS Office of Children & Family Service (OCFS)-(CCR&R)	\$ 237,466	\$ 344,922
NYS Department of Health (NYS DOH) - Teen Pregnancy	102,601	37,272
The After School Corporation (TASC) - The After School Program	65,881	80,705
OCFS State Legislative Grants	13,866	48,379
Responsible Fatherhood - PRFI/Fed Grant	42,775	13,741
NYC Administration for Children's Svcs	34,867	
NYS OCFS - Infant & Toddler		31,147
DOS TM09767		25,000
United Way of NYC - GPS/AIDP		19,403
NYC Department of Youth & Community Development (DYCD)		13,698
NYS OCFS - SAFE		13,334
DOE TM09784		12,395
Dormitory Authority (CCAP)	10,313	
NYS DOH AIDS Institute	8,725	4,512
NYC Capital Grant	811	0
Total	<u>\$ 517,305</u>	<u>\$ 644,508</u>

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010

NOTE 5 - COMMITMENTS AND CONTINGENCIES (continued)

The above annual lease amounts are subject to adjustment for increases in utilities, real estate taxes and building operating costs. Reimbursements for grant related expenses and overhead applicable to various programs conducted under contract with government agencies are subject to audit, which may result in adjustments for disallowances. The amount of the disallowances, if any, cannot be determined. Therefore, no provision is made for these potential liabilities.

NOTE 6 - PENSION AND RETIREMENT PLAN

Effective August 24, 1992, The Committee for Hispanic Children and Families, Inc. sponsored a qualified retirement savings plan under Section 403 (B) for all employees. The plan is trusted with Geller Group, LLC (The Plan Administrator) and funded through investments in various mutual funds at the direction of each contributing employee. Employee contributions are voluntary and are made on a pre-tax basis. Employer contributions to the plan are based on a flat rate as defined in the Master Agreement, and are discretionary. For the years ended September 30, 2011 and 2010, The Committee for Hispanic Children and Families, Inc. made \$62,034 and \$52,812 in contributions to the plan.

NOTE 7 - DONATED PROFESSIONAL SERVICES AND SOFTWARE

During the years ended September 30, 2011 and September 30, 2010 contributed services of \$16,160 and \$24,690 respectively were received by the organization related to professional courses for staff development. Also, for the year ended September 30, 2011, Microsoft Corporation donated \$21,170 in Exchange and SQL Software. The contributed services and donated software have been reflected in the financial statements under contribution revenue and related expenses for staff development and software expenses.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Financial Instruments that potentially subject The Committee for Hispanic Children and Families, Inc. to concentration of credit risk consist principally of cash accounts in financial institutions. As of the date of this report, Federal Depository Insurance coverage limits have been increased to \$250,000, the organization does not have any account balances currently in excess of coverage limits.

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010

NOTE 9 - RELATED PARTY TRANSACTIONS

There were no related party transactions identified for the fiscal years ended September 30, 2011 and 2010.

NOTE 10 - SUBSEQUENT EVENTS

No subsequent events of a material nature came to our attention warranting adjustment or disclosure.

To the Board of Directors
The Committee for Hispanic Children and Families, Inc.

SUPPLEMENTARY INFORMATION

The supplementary information presented in the following pages has been taken primarily from accounting and other records of the organization and has been subjected to the tests and other auditing procedures applied in the examination of the financial statements of The Committee for Hispanic Children and Families, Inc. for the years ended September 30, 2011 and 2010. Such information, although not necessary for a fair presentation of financial position, has been presented for analysis purposes only. In our opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

New York, New York
May 8, 2012

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
STATEMENT OF SUPPORT AND REVENUE
FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Fund Raising Events:</u>		
IFCW World Forum	425,296	
Wal-Mart	25,000	41,000
Empire Blue Cross / Blue Shield	25,000	20,000
First Quality Maintenance		25,000
S L Green Management LLC		25,000
United Parcel Service (UPS)	25,000	25,000
Burke Supply Company		15,000
Excel Interior Construction		15,000
Prudential Financial	11,000	10,000
Citi	10,000	7,500
Johnson and Johnson	10,000	
JPMorgan Chase	10,000	
Michael Rodriguez	10,000	
North Shore LIJ	10,000	
The Steven A and Alexander M Cohen Found.	10,000	
Unilever United States Foundation		10,000
Univision	10,000	
The New York Mets Foundation, Inc		8,800
Research Foundation of The City University of New York	8,500	500
Archbold Charitable Trust		7,500
Bloomberg	7,500	7,500
Building Maintenance Service		7,500
Center for EMS	7,500	
Colgate - Palmolive	7,500	5,000
CUNY		7,500
George Comfort & Sons, Inc		7,500
International Union of Operating Eng		7,500
Jose Mendez	7,500	
Kambis Damaghi	7,500	
Kevin Mcgeahy	7,500	
Klear Electrical Corp		7,500
Michael and Clarissa Cafarelli	7,500	7,500
NBC Universal	7,500	7,500
NYHA Ventures	7,500	
Paper Enterprises		7,500
Petro Melville		7,500
State Farm Mutual	7,500	7,500
TD Bank		7,500
The New York Times		7,500
Toyota Motor North America	7,500	7,500
Trinity Real Estate		7,500
Barbara Arkin	6,150	
Disney Worldwide/WABC	5,000	5,000
Paypal Inc	5,000	
USI - Affinity		5,000
Verizon Foundation		5,000
Other Fundraising Income	155,026	168,260
	<u>843,472</u>	<u>511,060</u>

THE COMMITTEE FOR HISPANIC CHILDREN AND FAMILIES, INC.
 STATEMENT OF SUPPORT AND REVENUE
 FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Other Revenue:</u>		
Fees for Program Services	108,202	69,198
Rent Income (Sublease)		500
Interest Income	854	1,722
Conferences Fees	7,081	1,000
Other Income	5,315	24,973
	<u>121,452</u>	<u>97,393</u>
 TOTAL REVENUE	 4,492,282	 5,015,321
Less: Fundraising Event Expenses	<u>(431,496)</u>	<u>(85,325)</u>
 TOTAL SUPPORT & REVENUE	 <u>\$4,060,786</u>	 <u>\$4,929,996</u>